

COTTON IS NERVOUS LOWER AT THE CLOSE; WHEAT HOLDS STEADY

STEEL FUTURE GOOD ST. PAUL ROAD'S SAYS MR. TOPPING

Republic Iron and Steel Company's Directors Cut Rate to Five Per Cent Operations for Six Months Are Thought Encouraging.

John A. Topping, chairman of the Executive Committee of the Republic Iron and Steel Company, in his semi-annual report to the stockholders for the period ended December 31, 1911, points to the substantial improvement in prices and market activity during November and December as the chief reason for the large increase in unfilled orders as compared with the same period of the previous year, and finds cause for believing that the outlook for the company's future is particularly encouraging.

Net earnings from operations, after de-

ducting \$75,501 for maintenance and repair charges, amounted to \$1,470,815, in comparison with \$1,851,455 for the six months ended December 31, 1910. The decrease, which was generally known to exist, was the natural result, according to the report, of the restricted demand incident to disturbed conditions of general business. That the shrinkage was not greater is due to the enhanced efficiency of the plants, the additions to the company's capacity, and the greater diversity of products manufactured.

Following depreciation renewal charges and provision for the exhaustion of mineral surplus, which totaled \$302,702, net profits for the six months amounted to \$1,168,113. This is a decrease of \$290,600 from last year's term, while an increased deduction of \$368,338 for interest on bonds left a net profit available for dividends of \$799,775.

Dividends at the rate of 7 per cent on the preferred stock amounted to \$375,000, making an actual deficit for the year of \$424,775. Total surplus on December 31, including the total of \$5,382,146 shown July 1, 1911, accordingly amounted to \$5,286,275, as compared with \$5,347,510 for the same period in 1910.

In consideration of the extreme low prices and depression which prevailed during the period, the showing is regarded as a favorable one. The volume of business for the six months compares favorably with that of the corresponding period of the previous year, and the company's operations are thought to have resulted in a substantial increase over last year.

In continuing the review of the year the report says: "Considerable reductions in costs were generally effected, and present operations reflect greater efficiency and lower costs than at any previous date in the company's history. While full maintenance charges have been made, in view of previous liberal allowances for depreciation, some reduction was thought proper."

Railroad Earnings.

Table with 3 columns: Railroad, 1911, 1910. Rows include Second week January, Third week January, Grand Total, etc.

Consolidated Exchange.

As the time drew near for dividend action by the St. Paul directors the market on the Consolidated Stock Exchange assumed more and more of a waiting character. Business early in the day had been quite active, with strength developing in several important sections of the list. The firmness displayed by St. Paul stock was construed favorably. That stock touched a high price of 10 1/4, which was 1/4 of a point above the high quotation attained on the New York Stock Exchange. Just at the close, when the action of the directors became public, prices sold off, with Reading in particular breaking to 15 1/2.

Open-High-Low-Sale.

Table with 5 columns: Stock, Open, High, Low, Sale. Rows include Am. Can., Am. C. & P., Am. Ice, etc.

Chicago Securities.

[SPECIAL DISPATCH TO THE HERALD.] CHICAGO, Ill., Thursday—Following is a summary of sales on 'Change to-day—

Table with 5 columns: Stock, Open, High, Low, Close. Rows include Am. Can., Am. C. & P., Am. Ice, etc.

Boston Prices.

[SPECIAL DISPATCH TO THE HERALD.] BOSTON, Thursday—Following is a summary of sales on the Stock Exchange to-day—

Table with 5 columns: Stock, Open, High, Low, Close. Rows include Am. Can., Am. C. & P., Am. Ice, etc.

Silver Quotations.

Bar silver was quoted in London 34 1/2, lower, at 25 1/2-1/4 per ounce, and in New York 34 1/2, higher, at 5 1/2.

COFFEES, COGNAC, COGNAC, COGNAC

Prices Advance in Early Trading on Foreign News—Good Weather Causes Late Ease.

The coffee market was nervous and unsettled yesterday, and after rather a sharp advance during the early trading, the market settled at a lower level. The market was influenced by the fact that the coffee crop in Brazil was estimated to be smaller than in previous years. The market was also influenced by the fact that the weather in Brazil was good, which caused a late ease in the market.

COMMODITY PRICES.

Table with 3 columns: Commodity, Price, Change. Rows include Coffee, Sugar, etc.

Judgments.

The following judgments were filed yesterday, the first name being that of the debtor: Black, Justin L., Hallock et al., \$650.00. Black, Justin L., Hallock et al., \$650.00. Black, Justin L., Hallock et al., \$650.00.

COFFEE TRADE DULL, CLOSE IS STEADY

Announcement of Valorization Committee Has Little Effect on Local Market.

The announcement by the Valorization Committee regarding the amount of valorization to be sold this year was received in the local market with little effect. The market was influenced by the fact that the coffee crop in Brazil was estimated to be smaller than in previous years.

FOREIGN MONEY MARKETS.

Cash Short in London—Discount Rates Are Quiet—American Stocks Close Steady.

London, Thursday—The supply of money was short to-day and discount rates were quiet. The market was influenced by the fact that the coffee crop in Brazil was estimated to be smaller than in previous years.

Bank of England Statement.

London, Thursday—The weekly statement of the Bank of England shows the following changes: Total reserve increased £700,000, circulation decreased £223,000, bullion increased £736,400, other deposits increased £1,312,000, other deposits decreased £2,344,000, public deposits increased £2,674,000, government securities unchanged.

Bank of Germany Returns.

Berlin, Thursday—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand increased 8,631,000 marks, loans decreased 11,022,000 marks, discounts decreased 14,714,000 marks, Treasury bills decreased 20,000 marks, notes in circulation decreased 17,965,000 marks, deposits increased 65,570,000 marks, gold in hand increased 65,570,000 marks.

Money and Exchange.

Money on call on stock exchange collateral loaned at 2 1/2 per cent, with the late loan at 2 1/2 per cent. Mercantile paper was 3 1/4 per cent for sixty and ninety days indorsed bills receivable, 3 1/4 per cent for choice four and six months single names and 4 1/2 per cent for others.

Paris Gold Increases.

Paris, Thursday—The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 17,965,000 francs, general deposits increased 17,965,000 francs, deposits in hand increased 17,965,000 francs, advances increased 17,965,000 francs.

Dividends Declared.

Chicago, Milwaukee and St. Paul, semi-annual, 2 1/2, a reduction of 1/2; Cassin Company of America, regular quarterly, 2 on preferred; Boston Manufacturing Company, semi-annual, 2 1/2; Electric Bond and Share Company, regular quarterly, 1 1/2 on preferred, an increase of 1/4; Consolidated Gas Company, regular quarterly, 1 1/2; National Lead Company, regular quarterly, 1 1/2; Western Union Telegraph Company, regular quarterly, 1 1/2.

Silver Quotations.

Bar silver was quoted in London 34 1/2, lower, at 25 1/2-1/4 per ounce, and in New York 34 1/2, higher, at 5 1/2.

WHEAT IS STEADY, CHANGES SLIGHT

Prices Hold Firm in Face of Active Profit Taking—Improved Speculative Demand Appears.

While net price changes in the wheat market were small, prices closing at unchanged to a few higher, the market was firm and the market showed evidence of the continuation of the bullish sentiment which became so pronounced on Wednesday. The market was influenced by the fact that the wheat crop in the United States was estimated to be smaller than in previous years.

Oil and Naval Stores.

Oil—Landed oil was unchanged. Refined petroleum was steady at the present advance. Standard white petroleum, New York and Philadelphia, 10 1/2; Standard white petroleum, New York and Philadelphia, 10 1/2.

Cottonseed Oil.

Cottonseed oil—There was a firm feeling in the cottonseed oil market and prices at the close were 1 to 1 1/2 points higher. The market was influenced by the fact that the cotton crop in the United States was estimated to be smaller than in previous years.

Metal Markets.

Metals—Standard copper was firm, with spot at \$13.00, January, March, April and May quoted at \$13.00, \$13.00, \$13.00, \$13.00. London steady, spot, \$13.00. New York steady, spot, \$13.00.

CHICAGO PRICES.

Table with 3 columns: Commodity, Price, Change. Rows include Wheat, Corn, etc.

Provisions Easier.

Provisions—The provision market was quiet, but prices were easier, influenced by a decline of 1/2 point in the hog market and selling by packers. The market was influenced by the fact that the hog crop in the United States was estimated to be smaller than in previous years.

CHICAGO PROVISIONS.

Table with 3 columns: Commodity, Price, Change. Rows include Pork, Lard, etc.

Sugar Quiet.

Sugar—Refined sugar was quiet, with fine granulated quoted at 5 1/2, 5 1/2, 5 1/2, 5 1/2. The market was influenced by the fact that the sugar crop in the United States was estimated to be smaller than in previous years.

FINANCIAL.

To the Stockholders of INSPIRATION COPPER CO. AND LIVE OAK DEVELOPMENT CO.

Your attention is called to the fact that our offer of January 6, 1912, to purchase shares of Inspiration Copper Company stock at \$10 per share and shares of Live Oak Development Company stock at \$40 per share, expires at the close of business on MONDAY, JANUARY 29, 1912.

Also that our authority to exchange one share of Inspiration Consolidated Copper Company stock for every two shares of Inspiration Copper Company stock and two shares of Inspiration Consolidated Copper Company stock for each one share of Live Oak Development Company stock (under the terms of Inspiration Consolidated Copper Company's offer dated January 6, 1912), expires on MONDAY, JANUARY 29, 1912.

Stockholders of Inspiration Consolidated Copper Company of record at the close of business on February 1, 1912, acquire rights to subscribe to the convertible bond issue of that Company.

GUARANTY TRUST COMPANY OF NEW YORK,

28 Nassau Street, New York City, N. Y.

KIDDER, PEABODY & CO.

115 Devonshire Street, Boston, Mass.

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